

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jan-2022
Report Frequency: Monthly

SERIES 2018-1
 ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4.500	1.00000	£450,000,000	3.48	Scheduled Amort	Aug-2023	SONIA	0.836%	Aug-2023	1.672%	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2.500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	SONIA	0.946%	Aug-2023	1.892%	ACT/365	Retained

Interest accrual start: 19/11/2021
Interest accrual end: 21/02/2022
Interest payment date: 21/02/2022
Days in period: 94

SERIES 2018-1
 PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
1A	£450,000,000	£18,000,000	£0	£180,000,000	£270,000,000	0.60000	£270,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	£0	
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	£0	

*The coupon rate and interest due in period will be determined prior to quarterly IPD

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 19-Jan-2022
Report Frequency: Monthly

Z VFN

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£214,000,000	£106,100,000	£100,000	2,140	1.00000	£106,100,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	ACT/365	Retained
Series 2 Z VFN*2	Dec-69	£10,000,000	£50,000,000	£100,000	100	1.00000	£50,000,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	ACT/365	Retained

*1 The Series 1 Z Variable Funding note was issued on 17 December 2015 providing the required credit enhancement for the senior triple-A rated notes.

*2 The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (17.5%)

Interest accrual start: 19/11/2021
Interest accrual end: 21/02/2022
Interest payment date: 21/02/2022
Days in period: 94

Z VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
Series 1 Z VFN	£214,000,000		£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	£0	
Series 2 Z VFN	£10,000,000		£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	£0	

*The coupon rate and interest due in period will be determined prior to quarterly IPD

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Dec-2021
Report Date: 31-Dec-2021

Asset Accrual Start Date: 01-Dec-2021
Asset Accrual End Date: 31-Dec-2021

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Dec-2021	6,084	£895,443,457	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£250,038.61		£16,024,687.49
Further Advance principal			£20,607		£18,492,300
Repurchases (product switches/further advances)		(3)	(£739,949)	(4,522)	(£777,455,978)
Unscheduled prepayments (redemptions)		(71)	(£10,176,316)	(13,619)	(£2,038,394,745)
Scheduled repayments			(£1,837,376)		(£228,067,657)
Closing mortgage principal balance:	@ 31-Dec-2021	6,010	£882,960,462.77	6,010	£882,960,462.95
		<u>3 mth CPR (annualised)</u>	10.8%	<u>1 mth CPR (annualised)</u>	12.6%
			14.2%		13.4%
			15.8%		15.5%

Annualised CPR (excl repurchases)
Annualised CPR (inc repurchases)
Annualised TRR (Total principal receipts)*

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£14,690,246
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	October-2021	November-2021	December-2021
Minimum seller's share (%)	3.03708%	5.85254%	5.84503%	5.89421%
Minimum seller's share amount	£30,376,228	£53,923,416	£53,172,943	£52,779,315
Seller's share (%)	17.11538%	27.28814%	27.01601%	26.52306%
Seller's share amount	£171,185,567	£251,424,439	£245,768,089	£237,499,027
Funding share (%)	82.88462%	72.71186%	72.98399%	73.47694%
Funding share amount	£829,000,000	£669,944,430	£663,944,430	£657,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	24	£2,122,263	£257,783	£2,380,045
Properties in possession (current):	2	£370,256	£50,053	£420,309
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	22	£1,789,930	£157,092	£1,947,022
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	16	£428,146	£91,811	£519,957
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	224			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				29.05%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
 Note: Voluntary sales are included in the sold repossession analysis

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Waterfall and Distribution Analysis

Trust Calculation Period End Date:	31-Dec-2021
Report Date:	31-Dec-2021
Funding & Issuer Interest Period Start date:	20-Dec-2021
Funding & Issuer Interest Period End date:	19-Jan-2022

Reserve Funds	Balance 20-Dec-2021	Top ups in Period	Paid / Released in Period	Balance 19-Jan-2022
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£35,000,000	£0	£0	£35,000,000

Funding and Issuer Loans	Balance @ 20-Dec-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jan-2022
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments	31-Dec-2021
Available revenue receipts to Mortgages Trustee in period ending:	
Mortgage interest received in the period (on loans in portfolio):	£1,846,879
Fee income on mortgages received in the period (inc bank interest):	£13,475
Offset benefit received in the period (from originator):	£54,912
Non-cash redraw amounts received:	£0
Available revenue receipts:	£1,915,266
Less: Servicing and sundry fees payable:	£56,561
Net distributable revenue receipts in period:	£1,858,705
Payable to Funding:	£1,365,720
Payable to Seller:	£492,985
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£10,176,316
Repurchase principal receipts:	£739,949
Scheduled principal receipts:	£1,837,376
Special Distribution (from Seller):	£0
Total principal available for distribution:	£12,753,641
Distributed to Funding:	£6,000,000
Distributed to Seller:	£6,753,641

Funding Basis Swap Summary	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£381,526,572	30	2.65944%	£861,755	19-Jan-2022	£0
Lannraig Funding Ltd (Variable)	£115,045,282	30	4.75231%	£464,347	19-Jan-2022	£0
Clydesdale Bank PLC	£115,045,282	29	SONIA + Spread	£455,542	19-Jan-2022	£0
National Australia Bank Ltd	£381,526,572	29	SONIA + Spread	£946,273	19-Jan-2022	£0
Net Received/(Paid):				£75,713		

Funding Revenue Priority of Payments for period:	to	20-Dec-2021 19-Jan-2022	Issuer Revenue Priority of Payments for period:	to	20-Dec-2021 19-Jan-2022
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:		£1,365,720	Issuer available revenue receipts from Funding:		£594,076
Funding basis swap:		£1,401,815	Issuer available revenue receipts from Funding: (Issuer expenses)		£13,317
Funding revenue ledger:		£0	Issuer revenue ledger:		£0
Funding available reserve fund:		£35,000,000	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£0			
Total Funding available revenue receipts:		£37,767,535	Total Issuer available revenue receipts:		£607,392
Third party creditors			Third party creditors		
(A) Funding Security Trustee fees payable:		£0	(A) Issuer Note and Security Trustee fees payable:		£100
(B) Issuer's obligations for fees payable:		£12,917	(B) Paying and Agent Bank fees payable:		£0
(C) Other fees payable:		£1,315	(C) Other fees payable:		£4,483
(D) Cash Management fees payable:		£8,333	(D) Cash Management fees payable:		£8,333
(E) Corporate Services fees payable:		£0	(E) Amounts due to the A notes and A note swap providers (AAA):		£455,817
(F) Funding Basis Swap payable:		£1,328,102	(F) Amounts due to the B notes and B note swap providers (AA):		£0
(G) Amounts due to the A note tranches /co loans (AAA):		£455,817	(G) Amounts due to the C notes and C note swap providers (A):		£0
(I) Amounts due to the B note tranches /co loans (AA):		£0	(H) Amounts due to the D notes and D note swap providers (BBB):		£0
(J) Funding Liquidity Reserve Fund		£0	(I) Amounts due to the E notes and E note swap providers (BB):		£0
(L) Amounts due to the C note tranches /co loans (A):		£0	(J) To fund Issuer reserve fund:		£0
(N) Amounts due to the D note tranches /co loans (BBB):		£0			
(P) Amounts due to the D note tranches /co loans (BB):		£0			
(R) Funding reserve fund:		£35,000,000			
Total Issuer obligations:		£36,804,484	Total Issuer obligations:		£468,734
Excess available funds:		£963,051	Excess available funds:		£138,659
(T) (i) Profit retained by Funding:		£400	(K) Profit retained by Issuer:		£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):		£400	(L) Amounts due to the Z notes and Z note swap providers (unrated):		£138,259
(U) Amounts due to the Z note tranches /co loans (unrated):		£138,259	(M)(i) Start up loan interest due:		£0
(V) Start up loan contribution to Issuer:		£0	(M)(ii) Start up loan principal due:		£0
(W) Funding subordinated loan interest due:		£0	(N) Clear debit balances on Issuer bank account:		£0
(X) Issuer obligations under swap termination amounts:		£0	(O) Issuer swap termination amounts:		£0
(Y) Funding basis swap termination amounts:		£0	(P) Other start up loan principal amounts due:		£0
(Z) Funding subordinated loan principal due:		£0	(Q) Intercompany excess amounts due to Funding:		£0
(AA) Deferred contributions due to mortgages trustee:		£823,992			
Excess funds distributed:		£963,051	Excess funds distributed:		£138,659
Total excess funds available:		£0	Total excess funds available:		£0
Funding Guaranteed Investment Contract Account (GIC):		£0	Issuer Sterling Account:		£0
Clydesdale Funding account:		£27,946,929	Citi Issuer Account:		£816,416
Citi Funding Account:		£13,218,595	Authorised Investments:		£0
Authorised Investments:		£0	Interest shortfall in period:		£0
Interest shortfall in period:		£0	Cumulative interest shortfall:		£0
Cumulative interest shortfall:		£0	Annualised excess spread % - Including Z note interest payment:		1.73%
			Annualised excess spread % - Excluding Z note interest payment:		1.48%

Principal Ledger: Funding	Principal Ledger: Issuer
Funding principal ledger - AAA (A notes): Credits B/Fwd	Issuer principal ledger - AAA (A notes): Credits B/Fwd
£6,000,000	£0
Funding principal ledger - AAA (A notes): Credits in period	Issuer principal ledger - AAA (A notes): Credits in period
£6,000,000	£0
Funding principal ledger - Unrated (Z notes): Credits in period	Issuer principal ledger - Unrated (Z notes): Credits in period
£0	£0
Funding principal ledger - AAA (A notes): Debits	Issuer principal ledger - AAA (A notes): Debits
£0	£0
Funding principal ledger - Unrated (Z notes): Debits	Issuer principal ledger - Unrated (Z notes): Debits
£0	£0
£12,000,000	£0
(H) Principal deficiency in period - AAA (A Notes)	
£0	
(S) Principal deficiency in period - unrated (Z Notes)	
£0	
Cumulative principal deficiency	
£0	

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Dec-2021

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£865,933,697	£0	5,889	98.07%	0.00%	97.99%
>0M <=1M	£4,145,938	£350,492	26	0.47%	8.49%	0.43%
>1M <=2M	£2,704,959	£471,376	26	0.31%	11.41%	0.43%
>2M <=3M	£1,517,517	£152,602	8	0.17%	3.69%	0.13%
>3M <=4M	£854,166	£195,702	6	0.10%	4.74%	0.10%
>4M <=5M	£416,203	£16,523	4	0.05%	0.40%	0.07%
>5M <=6M	£357,919	£72,257	5	0.04%	1.75%	0.08%
>6M <=12M	£3,900,353	£1,593,360	21	0.44%	38.58%	0.35%
>12M	£3,129,711	£1,278,110	25	0.35%	30.94%	0.42%
Total:	£882,960,463	£4,130,422	6,010	100.00%	100.00%	100.00%

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£865,933,697	£0	5,889	98.07%	0.00%	97.99%
Arrears	£15,976,595	£3,900,355	117	1.81%	94.43%	1.95%
Litigation	£679,915	£180,013	2	0.08%	4.36%	0.03%
Possession	£370,256	£50,053	2	0.04%	1.21%	0.03%
Total:	£882,960,463	£4,130,422	6,010	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£837,806	£16,030	3
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,658,351	0.98%	61
6 Months+	£7,030,064	0.80%	46
12 Months+	£3,129,711	0.35%	25

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.
As of 31 August 2021, all payment holidays granted in respect of COVID-19 have expired.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2021

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	154	2.56%	£19,938,619	2.26%	
East Midlands	268	4.46%	£21,678,013	2.46%	
London	1,535	25.54%	£403,332,726	45.68%	
North	300	4.99%	£20,701,474	2.34%	
North West	486	8.09%	£41,085,802	4.65%	
Outer Metro	527	8.77%	£100,202,626	11.35%	
Scotland	1,063	17.69%	£88,796,703	10.06%	
South West	307	5.11%	£40,705,867	4.61%	
Wales	57	0.95%	£5,624,122	0.64%	
West Midlands	244	4.06%	£28,132,118	3.19%	
Yorks and Humber	595	9.90%	£43,381,695	4.91%	
South East	474	7.89%	£69,380,697	7.86%	
Total	6,010	100.00%	£882,960,463	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,132	18.84%	£126,286,608	14.30%	
> 5 <= 10	2,010	33.44%	£230,596,922	26.12%	
> 10 <= 15	1,223	20.35%	£175,264,943	19.85%	
> 15 <= 20	981	16.32%	£194,317,388	22.01%	
> 20 <= 25	657	10.93%	£155,922,674	17.66%	
> 25	7	0.12%	£571,928	0.06%	
Total	6,010	100.00%	£882,960,463	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	4,587	76.32%	£796,267,951	90.18%	
Repayment	1,423	23.68%	£86,692,512	9.82%	
Total	6,010	100.00%	£882,960,463	100.00%	

Product Type		Distribution of loans by Product Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Capped	0	0.00%	£0	0.00%	
Discounted	0	0.00%	£0	0.00%	
Fixed	2,392	39.80%	£497,216,511	56.31%	
Tracker	1,722	28.65%	£235,426,107	26.66%	
Variable	1,896	31.55%	£150,317,845	17.02%	
Total	6,010	100.00%	£882,960,463	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,768	29.42%	£205,324,851	23.25%	
Flexible	4,242	70.58%	£677,635,612	76.75%	
Total	6,010	100.00%	£882,960,463	100.00%	

Seasoning		Distribution of loans by Seasoning			
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 6	0	0.00%	£0	0.00%	
> 6 <= 12	0	0.00%	£0	0.00%	
> 12 <= 18	0	0.00%	£0	0.00%	
> 18 <= 24	74	1.23%	£18,192,501	2.06%	
> 24 <= 30	186	3.09%	£40,164,876	4.55%	
> 30 <= 36	156	2.60%	£36,037,421	4.08%	
> 36 <= 42	35	0.58%	£6,468,423	0.73%	
> 42 <= 48	221	3.68%	£50,978,453	5.77%	
> 48 <= 54	433	7.20%	£96,473,798	10.93%	
> 54 <= 60	269	4.48%	£57,392,941	6.50%	
> 60 <= 72	372	6.19%	£69,379,224	7.86%	
> 72 <= 84	413	6.87%	£71,361,379	8.08%	
> 84 <= 96	322	5.36%	£45,398,253	5.14%	
> 96 <= 108	226	3.76%	£35,211,342	3.99%	
> 108 <= 120	133	2.21%	£12,127,528	1.37%	
> 120	3,170	52.75%	£343,774,322	38.93%	
Total	6,010	100.00%	£882,960,463	100.00%	

Mortgage Pool Statistics as at:		31-Dec-2021
Weighted Average Seasoning (months):		106.57
Weighted Average Remaining Term (years):		12.67
Average Loan Size:		£148,522
Weighted Average Current LTV (un-indexed)		65.55%
Weighted Average Current LTV (indexed)*		48.55%
Pre-swap yield (on mortgage portfolio):		2.56%
Current Clydesdale Bank 'Buy to Let' SVR:**		4.95%

*Indexation uses Nationwide HPI; **Clydesdale Bank 'Buy to Let' SVR as of 2 April 2020

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2021

Distribution of loans by Loan-to-Value (Current LTV)

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	528	8.88%	£15,420,714	1.75%
> 25 <= 50	1,003	16.87%	£85,306,783	9.66%
> 50 <= 55	316	5.32%	£44,786,068	5.07%
> 55 <= 60	448	7.54%	£78,836,983	8.93%
> 60 <= 65	551	9.27%	£97,436,349	11.04%
> 65 <= 70	749	12.60%	£140,510,494	15.91%
> 70 <= 75	1173	19.73%	£232,218,455	26.30%
> 75 <= 80	895	15.05%	£154,059,646	17.45%
> 80 <= 85	263	4.42%	£32,033,356	3.63%
> 85 <= 90	6	0.10%	£616,992	0.07%
> 90 <= 95	8	0.13%	£966,603	0.11%
> 95 <= 100	1	0.02%	£100,978	0.01%
> 100	4	0.07%	£667,044	0.08%
Total	5,945	100.00%	£882,960,463	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.55%
Average Loan Principal Balance	£148,522

*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	912	15.34%	£37,388,956	4.23%
> 25 <= 50	2,874	48.34%	£406,317,460	46.02%
> 50 <= 55	887	14.92%	£159,889,458	18.11%
> 55 <= 60	771	12.97%	£157,687,814	17.86%
> 60 <= 65	496	8.34%	£120,553,533	13.65%
> 65 <= 70	3	0.05%	£623,350	0.07%
> 70 <= 75	0	0.00%	£0	0.00%
> 75 <= 80	1	0.02%	£213,583	0.02%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.02%	£286,309	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	5,945	100.00%	£882,960,463	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	48.55%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,159	19.50%	£33,031,695	3.74%
> 50,000 <= 100,000	1,571	26.43%	£119,441,317	13.53%
> 100,000 <= 150,000	1,154	19.41%	£141,624,052	16.04%
> 150,000 <= 200,000	668	11.24%	£115,636,996	13.10%
> 200,000 <= 250,000	430	7.23%	£95,950,538	10.87%
> 250,000 <= 300,000	280	4.71%	£76,646,096	8.68%
> 300,000 <= 400,000	364	6.12%	£125,554,136	14.22%
> 400,000 <= 500,000	154	2.59%	£68,016,410	7.70%
> 500,000 <= 750,000	124	2.09%	£72,082,556	8.16%
> 750,000 <= 1,000,000	41	0.69%	£34,976,668	3.96%
> 1,000,000	0	0.00%	£0	0.00%
Total	5,945	100.00%	£882,960,463	100.00%

Largest Eligible Loan Principal Balance	£999,966
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£520,000,000	83.05%	16.95%	22.54%	17.50%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£106,100,000	16.95%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.40%			
Total excl Series 2 Z VFN	<u>£626,100,000</u>				
Total:	<u>£676,100,000</u>				
Programme reserve required amount:	£35,000,000	5.59%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	6.73%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Compliant
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
Notices	

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

19 January 2022

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
Seller	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2	Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch) A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) P-1(cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review
Servicer	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	Aa2(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding CB Account	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1		
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	Baa1 / A-	P-2 / F2	Moody's (P-1), Fitch* (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-bullet Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank minimum ratings are no longer satisfied.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Intertrust Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	1 Bartholomew Lane, London EC2N 2AX				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP Clarey Olsen Clifford Chance LLP / Shearson & Wedderburn LLP K&L Gates				

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Report locations:
 Bloomberg: LNRG
<https://www.virtgmoneyukplc.com/investor-relations/debt-investors/>

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